

Exhibit 20

From: solotradeapprovals@solo.com
To: Trading@LoggerheadPension.com <Trading@LoggerheadPension.com>
CC: martin.smith@neotericltd.com <martin.smith@neotericltd.com>; alex.smith@neotericltd.com
Sent: <alex.smith@neotericltd.com>; solotradeapprovals@solo.com <solotradeapprovals@solo.com>
Subject: 3/23/2015 10:20:59 AM
Account (LOG01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	LOG01
Counterparty	Neoteric Limited
Trade Type	Lend
Ticker	NOVOB
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	341.9000
Quantity/Contracts	6,847,676
Shapes	Shape 1 6,847,676
Notional	2,341,220,424.40
Trade Date	23 March 2015
Settlement Date	24 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	86.0000
Cash Pool Type	Fixed
Dividends	100%